

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO**

Minute Entry

Hearing Information:

Debtor: SKYTEC INC

Case Number: 18-05288-EAG11

Chapter: 11

Date / Time / Room: 12/18/2019 10:00 am

Bankruptcy Judge: EDWARD A. GODOY

Courtroom Clerk: MIGDALIA GARCIA

Reporter / ECR: MARIA FRONTERA

Matter:

CHAPTER 11 DISCLOSURE STATEMENT DATED 10/17/2019 (#249)
OBJECTION FILED BY LOGISTIC SYSTEMS, INC. (#288)

Appearances:

ALEXIS FUENTES HERNANDEZ - Debtor

MARISTELLA SANCHEZ – Oriental Bank

CARLOS RODRIGUEZ VIDAL – Logistic Systems, Inc.

Minutes of Proceedings:

This hearing was for the approval of the Second Amended Disclosure Statement, dated October 17, 2019, at docket number 249 and the objection to it filed by Logistic Systems, Inc. at docket number 288. But, on December 17, 2019 at docket number 291, the debtor filed, as an attachment to its reply to Logistic's objection, a redlined draft of a proposed Third Amended Disclosure Statement. No other creditor has filed an objection to the Second Amended Disclosure Statement.

Skytec attached to its reply the proposed Third Amended Disclosure Statement to address and correct the deficiencies raised by Logistic in its objection to the Second Amended Disclosure Statement. Present at the hearing were the debtor's witnesses, the debtor's CFO, Annie Astor Muñoz,, and the debtor's financial bankruptcy advisor, CPA Luis Carrasquillo Ruiz. The debtor proffered, as recorded in greater detail in the audio record of this hearing, that their testimonies would establish that the Second Amended Disclosure Statement met the adequate information requirement of section 1125(a). The debtor also proffered that these two witnesses would testify that the draft of the Third Amended Disclosure Statement at docket number 291 only added additional information about the debtor's operations and financial condition to address the objection by Logistic, and provided more adequate information about the debtor, not less.

The court asked Logistic and Oriental Bank whether they wanted these two witnesses to be sworn in and testify at the hearing, and both creditors said "no." Thus, the court accepted the debtor's proffer and found that the draft of the Third Amended Disclosure Statement contains the adequate information required by section 1125(a) of the Bankruptcy Code. Accordingly, the court ordered the debtor to file the Third Amended Disclosure Statement as a separate docket entry. After it is filed, the court intends to approve the same without further notice or hearing because the only creditors that appeared at the hearing approved doing so, so that this case may be set for a confirmation hearing as expeditiously as possible.

The hearing on confirmation of the Second Amended Chapter 11 Plan, dated October 17, 2019, at docket number 250 is hereby set for January 30, 2020 at 9:30a.m. at the U.S. Bankruptcy Court for the District of Puerto Rico, Jose V. Toledo Federal Building & U.S. Courthouse, 300 Recinto Sur, third floor, Courtroom No. 3, Old San Juan, Puerto Rico.

The court made clear that all parties reserve their right to raise any objection they wish to confirmation.

/s/EDWARD A. GODOY

U. S. Bankruptcy Judge